

Message Text

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WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

CHARGE TO XMB

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R 011456Z JUL 74

FM SECSTATE WASHDC

TO AMEMBASSY MEXICO

UNCLAS STATE 141626

E.O. 11652: N/A

TAGS: APUB, MX

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO MEXICO

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF DOLS 2.7 MILLION TO CEMENTOS HIDALGO SCL,
HIDALGO, NUEVO LEON, MEXICO.

RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C.
FOR A.M. PAPERS, FRIDAY, JULY 12, 1974.

QUOTE: EXIMBANK CREDIT OF DOLS 2.7 MILLION SUPPORTS \$6 MILLION
SALE OF U.S. EQUIPMENT FOR CEMENT PLANT IN MEXICO

TO SUPPORT A \$6 MILLION SALE OF U.S. EQUIPMENT AND RELATED PARTS
AND SERVICES REQUIRED THE EXPANSION OF A CEMENT PLANT IN MEXICO,
THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK UNITED STATES
HAS AUTHORIZED A DIRECT CREDIT OF DOLS 2.7 MILLION TO FINANCE
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45 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S

CHAIRMAN WILLIAM J. CASEY. A CREDIT OF 2.7 MILLION FROM PRIVATE SOURCES NOT YET DESIGNATED WILL FINANCE ANOTHER 45 PERCENT. THE OBLIGOR, CEMENTOS HIDALGO SCL, HIDALGO, NUEVO LEON, MEXICO, WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OR \$600,000.

CEMENTOS HIDALGO SCL PLANS TO EXPAND THEIR FACILITIES AT HIDALGO, 30 MILES NORTHWEST OF MONTEREY BY ADDING A 1,000 METRIC TONS PER DAY CEMENT KILN WITH SUPPORTING AUXILIARY FACILITIES. EQUIPMENT TO BE PURCHASED IN THE U.S. INCLUDES QUARRY EQUIPMENT, ELECTRICAL EQUIPMENT, RAW MIX HOMOGENIZATION, AND DUST COLLECTORS FROM FULLER COMPANY OF CATASSAQUA PENNSYLVANIA, AND RAW MATERIAL GRINDING, ROTARY KILN, FINISH GRINDING MILLS, STORAGE, PACKING AND LOADING EQUIPMENT AND TECHNICAL SUPERVISION FROM F.L. SMIDTH & COMPANY OF KRESKILL, NEW JERSEY.

THE LOANS ARE TO BE REPAID IN 16 SEMIANNUAL INSTALLMENTS BEGINNING MAY 10, 1977, WITH EXIMBANK'S DIRECT CREDIT OF DOSL 2.7 MILLION TO BE REPAID OUT OF THE LAST 8 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES AND REPAYMENT IS TO BE GUARANTEED BY NACIONAL FINANCIERA, S.A. UNQUOTE SISCO

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TAGS: APUB, MX
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